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Rethinking Public Sector Asset Management: A Systematic Literature Review Of Financial Reporting, Governance, And Accountability

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Abstract

This study examines the relationship between financial reporting, governance, and accountability in public sector asset management through a Systematic Literature Review (SLR). Fifty international journal articles published between 2021 and 2026 were reviewed to identify research trends, institutional challenges, and opportunities for improving asset management practices. The synthesis highlights financial reporting as a foundation for transparent asset recognition, valuation, and disclosure, while governance supports effective oversight, resource allocation, and long-term asset stewardship. Accountability connects these processes to public service outcomes and the responsible use of government resources. Drawing on Stewardship Theory, the review emphasizes managers' responsibility to preserve asset value and prioritize collective interests. Key challenges include fragmented asset information, inconsistent reporting practices, limited institutional capacity, and uneven digital integration. The study underscores the need to align reliable financial information, coordinated governance, and measurable public accountability to promote sustainable asset management and public value creation.

Keywords: Public Sector Asset Management, Financial Reporting, Governance, Accountability, Stewardship Theory, Asset Transparency, Public Value.

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INTRODUCTION

Public assets determine the sustainability of public services because they include infrastructure, buildings, and resources that are accounted for throughout their utilization. The complexity of management increases when governments face budget constraints, deteriorating facility conditions, and demands for comparable financial information. In the United States, variations in capital asset accounting policies between governments have exposed the problem of reporting consistency. Meanwhile, evaluations of water supply companies in Portugal show the need for management performance measures that take into account infrastructure conditions and managerial practices. The development of historic building maintenance protocols also confirms the importance of integrated asset documentation (McDonough & Yan, 2023; Vilarinho et al., 2023; Freire et al., 2026).

Changes in state asset governance are of international concern as the government increases its need to balance economic efficiency and social benefits. Supervisory reform of state-owned enterprises in China shows that a shift in orientation from asset supervision to capital management can improve innovation through changes in incentives and agency costs. At the community level, collective ownership reform is related to the growth of citizens' assets and incomes. However, land and public rental housing policies in Chongqing also show fiscal vulnerability due to dependence on land and debt markets (Chen & Min, 2026; Sun et al., 2024; Hu et al., 2026).

The reliability of financial statements is not only determined by the value of the assets recorded, but also by the completeness and comprehensibility of the information disclosed. Research by Indonesian companies shows the relationship between fixed asset disclosure compliance and company value. Other studies show that the discontinuation of segment asset disclosure can increase analysts' forecast errors, while the disclosure of data assets has the potential to reduce stock price volatility through improving the information environment. Although they come from the corporate sector, the findings are based on a review of the quality of transparency of government assets without equating market consequences with public accountability (Diantimala & Wijayana, 2024; Sui & Wu, 2026; Wei et al., 2025).

Sustainability risks add a new dimension to the management of public assets as physical conditions, environmental changes, and space use conflicts can reduce the benefits of services. International corporate studies link climate risk to the decline in the value of tangible assets. In the context of infrastructure, the resilience model suggests that sudden disruptions and gradual

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stresses need to be assessed simultaneously throughout the asset cycle. A study of the restoration of historic sites in Nepal also shows that the management of cultural assets requires the collaboration of communities, governments, and external partners. All three broaden the discussion of accountability towards the sustainability of public value (Ben-Amar et al., 2025; Izaddoost et al., 2021; Balaya et al., 2026).

Digitalization offers opportunities to improve asset decisions through location traceability, condition updates, and information coordination between managers. Simulations at Chinese airports indicate that internet-based trolley tracking can reduce the need for physical inventory in simulations. Studies of the building industry show the potential of information models and digital twins to support sustainability indicators, although the social dimension has not been fully served. Manufacturing research in Kenya also emphasizes the influence of management readiness on technology adoption. These developments raise questions about the interconnectedness of digitalization, information governance, and accountability of public assets (Lu et al., 2026; Jaberi et al., 2025; Oyuga et al., 2026).

Strengthening accountability requires more than the implementation of standards, as asset decisions are influenced by organizational structures and stakeholder interests. Studies of pension funds and state wealth managers reveal that investment innovation can be hampered when capital allocation strategies are not aligned with implementation capacity. In public infrastructure institutions, barriers to change can be hidden in practices and limitations in internal information. Research by cooperative federations also shows that asset specificity influences centralization choices and supervisory mechanisms. This perspective helps explain why formal reform does not necessarily result in effective management practices (Monk et al., 2026; Minoretti, 2026; Cadot et al., 2026).

The diversity of findings shows that asset management research is spread across reporting, financing, technology, and oversight separately. Higher education institutions' asset funding frameworks highlight the need to manage the uncertainty of maintenance costs; industrial information systems research emphasizes the quality of asset data; while digital asset disclosure studies link transparency to market resilience. However, evidence from companies does not directly apply to governments. Therefore, this study uses the Systematic Literature Review to synthesize the relationship between financial reporting, governance, and accountability and identify gaps in public asset management (Yoon et al., 2023; Pakkala et al., 2024; Tian et al., 2026).

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LITERATURE REVIEW

Stewardship Theory

Stewardship Theory describes the manager's responsibility to use resources for the benefit of the organization and society. In the public sector, this approach places the sustainability of asset benefits as a primary concern, beyond mere administrative fulfillment. Differences in accounting policies between governments indicate the need for reporting consistency, while water company performance measurement emphasizes infrastructure conditions and management quality. Institutional investor studies also underscore the importance of alignment of mandates, organizational capabilities, and decision implementation (McDonough & Yan, 2023; Vilarinho et al., 2023; Monk et al., 2026).

Community service orientation requires asset managers to consider the risk of damage, sustainability of function, and the interests of users. Resilient infrastructure planning takes into account the combined effects of sudden disruptions and gradual deterioration of conditions. Post-disaster management of cultural assets also demonstrates the benefits of government-community coordination, while the use of shared spaces can trigger conflicts when maintenance responsibilities are unclear. This perspective reinforces the importance of sustainable public benefit-oriented management decisions (Izaddoost et al., 2021; Balaya et al., 2026; Bermúdez Pastor, 2026).

Public Sector Asset Management

Public Sector Asset Management is asset management controlled by public entities to support services, resource efficiency, and sustainability of benefits. Activities include needs planning, recording, utilization, maintenance, and evaluation throughout the asset life cycle. Research on water supply companies emphasizes the measurement of infrastructure condition and maturity of management practices. The development of historic building protocols highlights maintenance documentation, while the study of government capital assets demonstrates the need for consistent accounting policies (Vilarinho et al., 2023; Freire et al., 2026; McDonough & Yan, 2023).

Improving the performance of public assets requires accurate information and oversight of resource use decisions. Airport trolley tracking simulations show the potential for reducing inventory needs through real-time location information. In state-owned enterprises, capital supervision reforms are associated with increased innovation and reduced agency problems. The

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study of public infrastructure institutions adds that policy implementation barriers need to be identified through a systematic understanding of day-to-day organizational practices (Lu et al., 2026; Chen & Min, 2026; Minoretti, 2026).

Financial Reporting

Financial Reporting provides information on asset recognition, measurement, presentation, and disclosure to support decision-making and accountability. The consistency of asset accounting policies determines the comparability of information between governments. In the context of Indonesian companies, compliance with asset disclosure remains related to the company's value. Other research shows that the discontinuation of segment asset disclosure is associated with increased errors and differences in analyst estimates. All three findings emphasize the importance of useful disclosures for report users (McDonough & Yan, 2023; Diantimala & Wijayana, 2024; Sui & Wu, 2026).

Digital asset reporting presents valuation and verification issues because its economic benefits are not always easy to measure. Research on data asset disclosure has shown a link with reduced stock price volatility and increased market resilience through information improvement. However, another study has found that disclosure can increase debt costs when the quality of information is difficult to be sure. These differences underscore the need to pay attention to the reliability, readability, and relevance of disclosures in assessing asset reporting (Wei et al., 2025; Tian et al., 2026; Wei et al., 2026).

Governance and Accountability

Governance in the management of public assets is related to the division of authority, supervision, risk control, and the regulation of inter-stakeholder relations. Supervisory reform of state-owned enterprises in China shows the relationship between changes in managerial incentives and innovation. In collective assets, strengthening of ownership and supervisory rights is related to the growth of assets and citizens' incomes. Meanwhile, public land and housing policies present the challenges of debt-based financing and equitable distribution of benefits in a sustainable manner (Chen & Min, 2026; Sun et al., 2024; Hu et al., 2026).

Accountability emphasizes the manager's obligation to explain decisions, asset use, and service results to stakeholders. Water company performance measurement shows the importance of indicators of infrastructure condition and management practices. Historic building

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maintenance protocols support clarity of documentation and division of roles between managers. Studies on cultural area revitalization also show that community involvement can strengthen resource management. Thus, accountability links information transparency, responsibility, and sustainability of public benefits (Vilarinho et al., 2023; Freire et al., 2026; Balaya et al., 2026).

METHOD

This study uses the Systematic Literature Review (SLR) method with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach to identify, select, evaluate, and synthesize research on public sector asset management based on financial reporting, governance, and accountability aspects. Literature sources are searched through international academic databases such as Scopus, Web of Science (WoS), ScienceDirect, and Emerald Insight. The SLR approach is used to gain a comprehensive understanding of the development of Public Sector Asset Management research, including changes in accounting policies, institutional oversight, and asset management accountability.

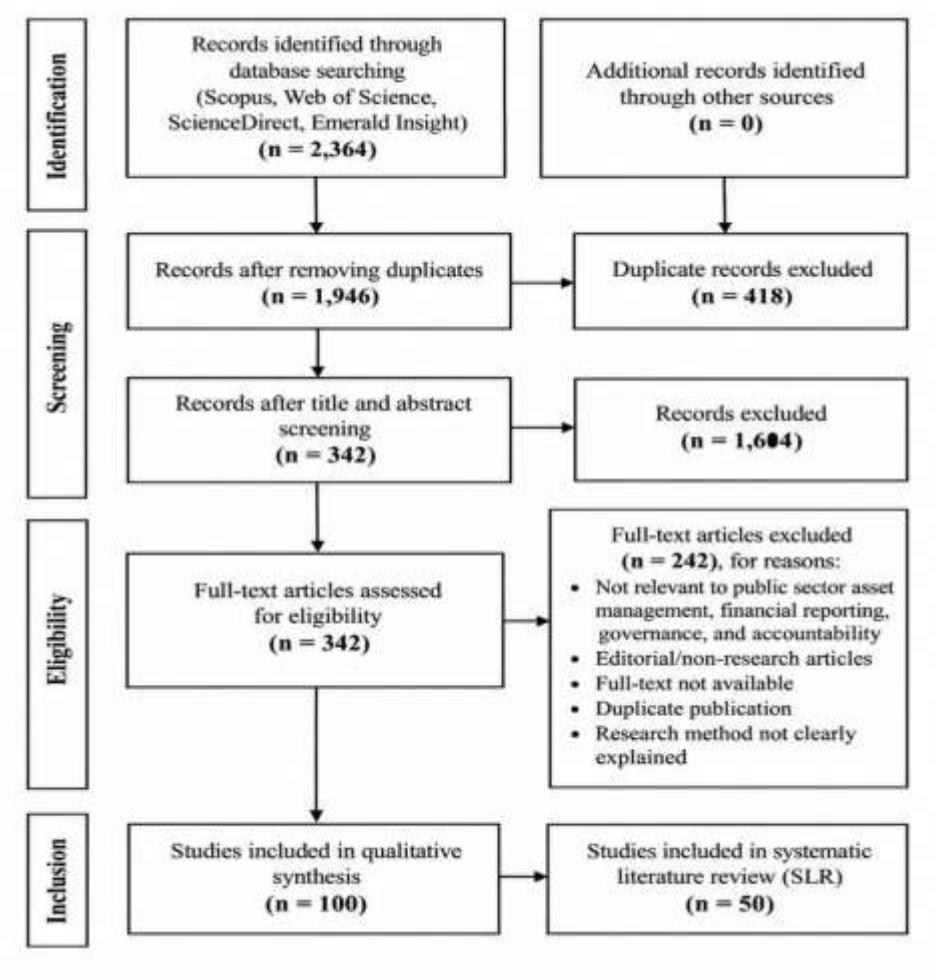
The articles analyzed are peer-reviewed international journal publications for the period 2021–2026 that discuss public sector asset management, financial reporting, governance, accountability, asset disclosure, infrastructure management, and digitization of asset information systems. The literature selection was conducted to identify the relationship between the quality of financial reporting, the effectiveness of supervision, and the accountability of the use of public resources. The articles studied include empirical, conceptual, and comparative research in various country contexts, including the United States, China, Portugal, Indonesia, and other countries that have developed asset management practices.

The literature search stage was carried out using a combination of keywords such as "Public Sector Asset Management", "Public Asset Management", "Financial Reporting", "Asset Disclosure", "Public Sector Governance", "Public Accountability", "State-Owned Assets", and "Infrastructure Asset Management". The selection process is carried out based on inclusion criteria in the form of international journal articles, available in full text form, published within the range of research years, and relevant to reporting, governance, and asset accountability. Duplicate articles, non-journal publications, and research that do not meet the suitability of substance are excluded from the analysis to maintain the quality of the synthesis.

In the reconstruction of the PRISMA selection flow, the initial search was placed as many as 2,364 articles from all databases. After the removal of 418 duplicate articles, 1,946 articles

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were obtained for title and abstract screening. A total of 342 articles entered the complete manuscript evaluation stage after 1,604 articles were issued. Full-text examination resulted in 100 articles that met the initial eligibility, then 50 articles were eliminated based on quality and substance relevance evaluation. Thus, 50 international journal articles were obtained as the basis for the SLR synthesis, or 2.12% of the number of initial recordings used in the calculation.



Source : Data processed, 2026

Figure 1. PRISMA Flow Diagram

Figure 1 shows the stages of article selection using the PRISMA approach, starting from the identification of 2,364 articles, the elimination of 418 duplicates, the screening of 1,946 articles, to the evaluation of the feasibility of 342 articles. After a complete manuscript

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examination and quality evaluation, 50 articles from international journals were obtained as a basis for analysis on Public Sector Asset Management, Financial Reporting, Governance, and Accountability. The selected articles include various research perspectives related to asset accounting policies, financial reporting transparency, institutional supervision reform, digitization of asset management, and accountability of public resources.

RESEARCH RESULTS

Based on the results of the literature mapping, this study examines 50 international journal articles for the period 2021–2026 within the framework of the Systematic Literature Review (SLR). The analysis includes the distribution of journal indexes, theoretical foundations, research countries, methods, organizational sectors, and key findings. The focus of the study is directed at the management of public sector assets through the relationship between financial reporting, governance, and accountability. International company research is also used as a comparison to understand asset disclosure, institutional reform, digitalization, resource efficiency, and the sustainability of public services.

Table 1. Journal Index Distribution

Journal Index	Number of Articles	Percentage
Scopus Q1	39	78,00%
Scopus Q2	9	18,00%
Scopus Q3	2	4,00%
Scopus Q4	0	0,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 1, 39 articles (78.00%) came from Scopus Q1 journals, followed by 9 articles (18.00%) in Scopus Q2 and 2 articles (4.00%) in Scopus Q3. There were no articles in the Scopus Q4 category. The distribution shows that publications on asset management, financial reporting, governance, and accountability are concentrated in high-reputable journals. The dominance of Scopus Q1 shows that the discussion of Public Sector Asset Management and various aspects of asset management has gained attention in international academic publications.

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Table 2. Distribution of Research Theories

Theory	Number of Articles	Percentage
Stewardship Theory	12	24.00%
Agency Theory	9	18.00%
Institutional Theory	7	14.00%
Signaling Theory	6	12.00%
Resource-Based View (RBV)	5	10.00%
Stakeholder Theory	4	8.00%
Transaction Cost Economics	3	6.00%
Public Value Theory	2	4.00%
Dynamic Capabilities Theory	1	2.00%
Resource Dependence Theory	1	2.00%
Total	**50**	**100.00%**

Source : Data processed, 2026

Based on Table 2, Stewardship Theory ranks first with 12 articles (24.00%), followed by Agency Theory with 9 articles (18.00%) and Institutional Theory with 7 articles (14.00%). Furthermore, Signaling Theory includes 6 articles (12.00%), while Resource-Based View has 5 articles (10.00%). The composition places the manager's responsibilities, supervisory mechanisms, regulatory influences, information transparency, and resource utilization as important foundations in understanding the management of public assets and the sustainability of their benefits for the community.

Overall, Stakeholder Theory included 4 articles (8.00%), while Transaction Cost Economics was 3 articles (6.00%) and Public Value Theory was 2 articles (4.00%). The Dynamic Capabilities Theory and Resource Dependence Theory each obtained 1 article (2.00%). This diversity shows the relationship between asset management, stakeholder interests, organizational efficiency, public value creation, and adaptability. The dominance of Stewardship Theory in the synthesis framework emphasizes the emphasis on the responsibility of managers for the sustainability of public assets.

Table 3. Distribution of Research Countries

Country	Number of Articles	Percentage
China	16	32.00%
United States	7	14.00%

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Country	Number of Articles	Percentage
France	3	6.00%
South Korea	2	4.00%
Portugal	2	4.00%
Italy	2	4.00%
India	2	4.00%
Indonesia	1	2.00%
Japan	1	2.00%
Finland	1	2.00%
Kenya	1	2.00%
Nepal	1	2.00%
Spain	1	2.00%
Iran	1	2.00%
Taiwan	1	2.00%
Multinational	8	16.00%
Total	**50**	**100.00%**

Based on Table 3, China occupies the highest position with 16 articles (32.00%), followed by the United States with 7 articles (14.00%) and France with 3 articles (6.00%). South Korea, Portugal, Italy, and India each have 2 articles (4.00%). The distribution shows the scope of asset management research in various economic and institutional environments. The research from these countries provides a discussion on asset information disclosure, investment decisions, organizational supervision, infrastructure management, and resource sustainability in service activities.

In addition to the countries with the largest number of studies, Indonesia, Japan, Finland, Kenya, Nepal, Spain, Iran, and Taiwan each included 1 article (2.00%). A total of 8 articles (16.00%) included multinational research or studies without a single research location. The distribution shows the diversity of asset management contexts, ranging from international companies and financial institutions to public infrastructure and cultural assets. Differences in countries enrich discussions on financial reporting, governance, and accountability practices in diverse institutional systems.

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Table 4. Distribution of Research Methods

Research Methods	Number of Articles	Percentage
Empirical quantitative	32	64.00%
Qualitative	8	16.00%
Modeling and simulation	5	10.00%
Mixed Methods	3	6.00%
Conceptual	2	4.00%
Total	**50**	**100.00%**

Source : Data processed, 2026

Based on Table 4, empirical quantitative methods dominated with 32 articles (64.00%), followed by qualitative research with 8 articles (16.00%). The modeling and simulation approach included 5 articles (10.00%), while Mixed Methods included 3 articles (6.00%) and conceptual research with 2 articles (4.00%). The dominance of the quantitative approach shows the great attention to testing the relationship between asset information, financing, innovation, and organizational performance through statistical analysis on international companies and organizations that manage public resources.

Overall, the distribution of methods shows that asset management research has a strong empirical character. The qualitative approach provides an understanding of organizational practices, institutional reform, and community involvement in asset management. Modeling and simulation are used to evaluate the efficiency and resilience of infrastructure, while Mixed Methods combines statistical analysis with contextual understanding. Conceptual research complements the study through the development of asset management frameworks related to governance, sustainability, and organizational responsibility.

Table 5. Distribution of Research Sectors

Research Object/Sector	Number of Articles	Percentage
Non-financial companies go public	17	34.00%
Capital markets and investment management	8	16.00%
Public infrastructure, utilities, and transportation	6	12.00%

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Research Object/Sector	Number of Articles	Percentage
State-Owned Enterprises (SOEs) and state assets	5	10.00%
Banking and financial institutions	4	8.00%
Hospitality and tourism	3	6.00%
Cultural assets, historical heritage, and public spaces	2	4.00%
Industry and manufacturing	2	4.00%
Cooperatives and collective asset organizations	2	4.00%
Digital platforms and services	1	2.00%
Total	**50**	**100.00%**

Source : Data processed, 2026

Based on Table 5, non-financial companies going public were the largest research objects with 17 articles (34.00%), followed by capital markets and investment management with 8 articles (16.00%). Public infrastructure, utilities, and transportation accounted for 6 articles (12.00%), while state-owned enterprises and government assets accounted for 5 articles (10.00%). Banking and financial institutions accounted for 4 articles (8.00%). The distribution shows that asset management studies are growing in organizations that have the need for reporting, assessment, financing, and resource supervision.

Research on the hospitality and tourism sector includes 3 articles (6.00%), while cultural, industrial and manufacturing assets, and cooperatives each have 2 articles (4.00%). Digital platforms and services are the smallest group with 1 article (2.00%). The diversity of sectors shows that asset management includes economic, operational, institutional, and social aspects. Differences in organizational character also show variations in needs in asset recognition, utilization supervision, performance measurement, and resource accountability to stakeholders.

Table 6. Main Research Results

Main Research Results	Number of Articles	Percentage
The quality of financial reporting, asset recognition, and information disclosure	13	26.00%

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Main Research Results	Number of Articles	Percentage
supports transparency and organizational decision-making.		
Governance reforms, institutional oversight, and managerial control contribute to the effectiveness of asset management.	11	22.00%
Digital transformation and the development of asset information systems improve data integration, efficiency, and traceability of resources.	9	18.00%
The management of investments, financing, and asset risk affects the stability and ability of an organization to maintain the value of assets.	7	14.00%
Infrastructure maintenance, performance measurement, and asset lifecycle management support service sustainability.	6	12.00%
Community participation and public value orientation strengthen accountability in the use of shared assets.	4	8.00%
Total	**50**	**100.00%**

Source : Data processed, 2026

Based on Table 6, the main findings of the study were dominated by the quality of financial reporting and asset disclosure as many as 13 articles (26.00%). Furthermore, governance reform and institutional supervision covered 11 articles (22.00%), while digital transformation and asset information system development were 9 articles (18.00%). The three groups covered 33 articles (66.00%). This distribution shows that information transparency, supervisory effectiveness, and technology utilization are important aspects in understanding the development of asset management and the accountability of public organizations.

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In addition, investment management, financing, and asset risk included 7 articles (14.00%), while infrastructure maintenance and performance measurement were 6 articles (12.00%). Community participation and public value creation included 4 articles (8.00%). The distribution showed the interconnectedness of financial, operational, and social aspects in asset management. Public Sector Asset Management research not only emphasizes the economic value of assets, but also the sustainability of functions, the effectiveness of resource utilization, and the benefits of services for the community.

Overall, the results of the study show that Public Sector Asset Management is closely related to Financial Reporting, Governance, and Accountability. Financial reporting supports transparency of asset values and conditions, while governance is related to organizational oversight and decision-making. Accountability emphasizes accountability in the use of resources and the benefits generated for society. These three dimensions are supported by digitalization, risk management, and performance measurement to improve the effectiveness of public asset management and maintain the sustainability of services in the long term.

DISCUSSION

1. Developments and Challenges of Asset Management in Public Sector Organizations

Public sector asset management is a series of activities to ensure that land, buildings, infrastructure, equipment, and other resources are used according to the needs of community services. These activities include needs planning, recording, assessment, utilization, maintenance, and disposal of assets based on applicable regulations. Unlike corporate assets which are generally valued through economic benefits, public assets also have social functions and long-term benefits. Therefore, the success of its management is not enough to be measured through the value listed in the financial statements, but also through the condition of the asset, the continuity of services, and its ability to meet the needs of the community in a fair and sustainable manner (McDonough & Yan, 2023; Vilarinho et al., 2023; Izaddoost et al., 2021).

The development of public sector asset management shows a shift from inventory administration to decision-making that considers performance and risk throughout the life of an asset. Financial information is important because it helps organizations recognize acquisition values, changing conditions, and investment and maintenance needs. However, complete recording does not necessarily result in effective decisions if asset data is not

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updated or is not connected to budget planning. Integration between financial reporting and operational information is needed so that the priorities for resource use can be clearly determined, especially when governments face budget constraints and demands for continuous improvement of service quality (Yoon et al., 2023; Diantimala & Wijayana, 2024; Ben-Amar et al., 2025).

In the perspective of Stewardship Theory, public asset managers are understood as those who receive trust to maintain and develop resources for the benefit of the organization and society. These responsibilities require service orientation, prudence in the use of budgets, and willingness to account for decisions openly. This principle places governance not merely as a mechanism for limiting actions, but as a means of building the manager's commitment to long-term benefits. Thus, the quality of asset management depends on the alignment of institutional objectives, implementing capacity, and oversight that allows each decision to be assessed based on its results and benefits to the public consistently in each management period (Sun et al., 2024; Chen & Min, 2026; Minoretti, 2026).

Asset management challenges are increasingly complex as organizations face dispersed information, changing infrastructure conditions, and evolving technology needs. Digital systems can help track location, usage history, maintenance needs, and data integration across functions. However, the benefits of technology depend on data quality, employee readiness, and consistency of organizational procedures. Without such coordination, abundant information can make it difficult to set priorities and oversight. Therefore, system reform needs to go hand in hand with improving competencies, clarity of responsibility, and performance evaluation so that decisions on assets can still be accounted for across all relevant government work units (Jaberi et al., 2025; Pakkala et al., 2024; Oyuga et al., 2026).

Overall, the development of public sector asset management shows that an organization's success is determined by the ability to connect financial information, governance, and accountability in a single decision-making process. Reliable reporting helps explain the value and condition of assets, while oversight ensures that their utilization follows service objectives. Accountability then demands that organizations demonstrate tangible benefits from managed resources, not just administrative compliance. By taking into account the maintenance, risk, innovation, and needs of the community, asset management can be directed to be more adaptive, efficient, transparent, and sustainability-oriented practices for

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public benefits at both the central and local government levels (Freire et al., 2026; Balaya et al., 2026; Lu et al., 2026).

2. The Role of Financial Reporting in Increasing the Transparency of Public Sector Asset Management

Financial reporting in the management of public sector assets is the process of presenting information about the value, ownership, use, and change of government resources. The information is compiled through the recognition, measurement, presentation, and disclosure of assets based on applicable accounting policies. The clarity of the report helps the public understand how assets are managed to support public services. Transparency is not only determined by the completeness of the figures, but also by relevant explanations of the condition and benefits of assets. Therefore, financial reporting is an important means to strengthen information disclosure, decision accuracy, and accountability for the management of resources entrusted to government organizations in a sustainable manner (McDonough & Yan, 2023; Diantimala & Wijayana, 2024; Derrien et al., 2023).

The development of asset reporting shows an increasing need for information that can be compared, examined, and used in decision-making. Disclosure of fixed assets and data-driven assets provides an overview of potential benefits, value changes, and management risks. When information is incomplete, stakeholders have difficulty assessing resource utilization policies. On the other hand, clear reporting helps reduce the information gap between managers and supervisors. In public organizations, these conditions support budget prioritization, facility maintenance, and asset use evaluation to remain in line with the evolving needs of community services in the future effectively (Sui & Wu, 2026; Tian et al., 2026; Wei et al., 2025).

In the perspective of Stewardship Theory, public asset managers are seen as parties who receive trust to protect resources and prioritize the interests of the community. Financial reporting reflects these responsibilities through the presentation of information regarding the use, condition, and change in the value of assets over a given period. Transparency thus becomes part of a service commitment, not just an administrative obligation. When information can be traced, supervisory agencies and the public gain a basis to assess the suitability of decisions with organizational objectives. This relationship emphasizes the importance of reporting integrity in maintaining trust and sustainability of the benefits of

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government-managed assets in a consistent and sustainable manner (Sun et al., 2024; Chen & Min, 2026; Vilarinho et al., 2023).

Transparency challenges arise when asset valuations, completeness of records, and consistency of disclosure have not been adequately implemented. Changes in physical conditions, decreased economic benefits, and the development of intangible assets can increase the complexity of reporting presentation. A large amount of information is also not necessarily helpful if the explanation is difficult to understand or does not meet the needs of users. Therefore, public organizations need consistent reporting policies and supporting information that is easy to trace. Strengthening the quality of reports can help managers identify risks, improve maintenance priorities, and explain the use of budgets more openly to the public and relevant supervisory agencies in each reporting period (Ben-Amar et al., 2025; Wei et al., 2026; Sheng & Nicolau, 2026).

Overall, financial reporting plays an important role in linking asset information with transparent and responsible management decisions. Reliable data helps governments identify investment needs, prioritize maintenance, and evaluate the benefits of public facilities. The integration of financial statements with operational information allows asset conditions to be understood more comprehensively. In addition, information disclosure facilitates monitoring of the suitability of the use of resources for service purposes. Thus, the quality of reporting not only strengthens organizational accountability, but also supports effective governance and the sustainability of asset benefits for the broader community in the long term of the nation (Freire et al., 2026; Jaberi et al., 2025; Pakkala et al., 2024).

3. The Role of Governance in Improving the Effectiveness of Public Sector Asset Management

Governance in the management of public sector assets is a system of rules, division of authority, and supervisory mechanisms that direct the use of government resources. Its implementation includes policy setting, coordination between units, decision control, and asset performance evaluation. Effective governance ensures that each asset is used according to the needs of the service and the organization's goals. Clarity of responsibility also helps prevent separate management between planning, utilization, and maintenance. Thus, governance becomes the basis for orderly, measurable, and open decision-making for public supervision (McDonough & Yan, 2023; Vilarinho et al., 2023; Minoretti, 2026).

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The development of asset governance requires public organizations to link operational decisions with investment policies and service sustainability. Managers need to consider asset conditions, budget constraints, and risk of damage before prioritizing resource use. Good coordination allows maintenance needs to be translated into realistic financing plans. Conversely, decisions that are not integrated can increase costs and decrease the benefits of public facilities. Performance measurement as well as long-term planning are therefore important elements in improving the effectiveness of government asset management (Yoon et al., 2023; Izaddoost et al., 2021; Monk et al., 2026).

In the perspective of Stewardship Theory, asset managers are seen as trusted parties to act in the interests of the organization and society. This trust needs to be realized through responsible decisions, wise use of resources, and willingness to explain management results. Good governance clarifies the mandate and decision-making space without neglecting oversight. Service orientation also encourages managers to maintain asset benefits beyond short-term administrative targets. Thus, institutional responsibility becomes the link between authority, managerial integrity, and the sustainability of the public interest (Sun et al., 2024; Chen & Min, 2026; Cadot et al., 2026).

The effectiveness of governance is increasingly influenced by the organization's ability to manage asset information in an integrated manner. Digital systems can provide records of conditions, locations, usage history, and maintenance needs that help with cross-unit supervision. However, technology does not automatically improve decisions if data is inaccurate or employees do not have the ability to utilize it. Information standards, inter-departmental coordination, and periodic evaluation are needed so that the use of technology is in line with service objectives. Therefore, system updates need to be accompanied by strengthening institutional capacity and clarity of work procedures (Freire et al., 2026; Pakkala et al., 2024; Oyuga et al., 2026).

Overall, effective governance places community benefits as a measure of the success of public sector asset management. Decisions about the use of buildings, shared spaces, and infrastructure need to consider access to services, environmental sustainability, and the needs of user groups. Community participation can help governments recognize issues that are not visible in administrative reports. At the same time, information disclosure and performance evaluation strengthen accountability for management choices. The relationship

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between supervision, service, and transparency supports more responsive and value-oriented asset management (Balaya et al., 2026; Hu et al., 2026; Jaberi et al., 2025).

4. Strengthening Accountability in Realizing Transparent and Sustainable Public Asset Management

Accountability in the management of public assets is the obligation of government organizations to explain the use, conditions, and benefits of the resources entrusted to it. This accountability includes the suitability of decisions with the purpose of services, the accuracy of asset recording, and the disclosure of information to the public and supervisory institutions. Accountability is not enough to be demonstrated through administrative reports, but also through the organization's ability to prove that assets are used appropriately. Therefore, performance measurement and reporting quality are an important part of assessing whether asset management supports the public interest in a sustainable manner (McDonough & Yan, 2023; Vilarinho et al., 2023; Diantimala & Wijayana, 2024).

Information disclosure is a prerequisite for asset management accountability to be assessed objectively. Information about the value, change, and utilization of assets helps stakeholders understand the decisions made by the organization. However, transparency can be weakened when disclosure is incomplete, explanations are difficult to compare, or information is not available. These conditions limit the public's ability to assess policy risks and consequences. Therefore, reports need to present information that is relevant, consistent, and easy to trace, so that oversight rests not only on formal compliance, but also on the quality of management decisions (Sui & Wu, 2026; Wei et al., 2025; Tian et al., 2026).

In the perspective of Stewardship Theory, asset managers are seen as those who hold the mandate to protect resources and prioritize benefits for the organization and society. Accountability arises from the willingness to explain decisions, receive evaluations, and improve practices when results have not met service objectives. This view emphasizes the commitment of managers, not just supervision through rules and sanctions. However, trust still requires a clear division of authority and an audit mechanism. The combination of individual responsibility with institutional governance helps maintain the integrity of the use of public assets (Sun et al., 2024; Chen & Min, 2026; Cadot et al., 2026).

The sustainability of public assets demands accountability that goes beyond the achievement of the annual budget. The government needs to ensure that buildings, facilities,

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and infrastructure continue to function through planned maintenance, risk monitoring, and evaluation of user needs. The decision to postpone maintenance can reduce the quality of service while increasing costs in the future. Therefore, information about the physical condition and performance of assets needs to be linked to the funding plan. This relationship allows organizations to explain the reasons for setting priorities, while also demonstrating efforts to maintain the benefits of assets throughout their lifetime (Izaddoost et al., 2021; Yoon et al., 2023; Freire et al., 2026).

Overall, strengthening accountability encourages the management of public assets that is not only administratively orderly, but also beneficial to the community. Transparency helps explain resource use decisions, while governance ensures that each party's responsibilities can be examined. Community involvement provides input on service needs and the impact of asset utilization in the surrounding environment. By linking financial statements, performance evaluations, and social benefits, public organizations can assess the success of management more fully. This approach is important to maintain trust and sustainability of services (Balaya et al., 2026; Hu et al., 2026; Minoretti, 2026).

CONCLUSION

Based on the results of a Systematic Literature Review (SLR) of 50 scientific articles, this study concludes that public sector asset management requires an integration of financial reporting, governance, and accountability. Financial reporting plays a role in providing information on the value, condition, and use of assets to support transparent decision-making. Governance directs the use of resources through clear policies, oversight, and division of responsibilities. Meanwhile, accountability ensures that management decisions can be explained and assessed based on their benefits to the community and the long-term sustainability of public services.

The results of the study also show that the effectiveness of asset management is not sufficiently determined by the accuracy of recording and administrative compliance. Public organizations need to connect financial information with the needs of maintenance, performance evaluation, risk control, and investment planning. The use of digital technology can strengthen information traceability, but the results still depend on data quality and institutional capacity. Thus, successful asset management requires the commitment of managers to maintain entrusted

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resources, improve service quality, and account for the use of assets openly to all relevant stakeholders in a sustainable manner.

RESEARCH LIMITATIONS

This study has limitations because it uses a Systematic Literature Review approach that depends on the scope and quality of the selected articles. Some publications discuss companies, financial markets, and non-governmental organizations so that the findings cannot be applied directly to the management of government assets. Differences in organizational goals also affect measures of success, especially between the achievement of economic benefits and the provision of public services. Therefore, the synthesis of research is more appropriate to understand as a mapping of conceptual relationships and cross-sectoral evidence, rather than a comprehensive picture of government asset practices in each country nationally.

The next limitation is related to the diversity of methods, accounting systems, regulations, and asset characteristics analyzed in the literature. Research based on company data is different from the study of infrastructure or cultural assets in determining performance and accountability indicators. In addition, this study does not directly observe the process of recording, maintenance, and supervision of assets in certain government agencies. The possibility of publication bias and limited access to unpublished research also need to be considered when interpreting the trends of findings and drawing conclusions about the effectiveness of overall public asset management.

SUGGESTIONS

Further research is suggested to examine the relationship between the quality of financial reporting, governance mechanisms, and asset accountability directly in public sector organizations. Empirical studies can use indicators of completeness of disclosure, inventory accuracy, maintenance effectiveness, utilization rate, and community service achievement. Comparisons between the central government, local governments, and state-owned enterprises are also important to explain the differences in authority and responsibility. The use of quantitative approaches and mixed methods is expected to produce more specific evidence on the determinants of the success of asset management in Indonesia in the future.

For government asset managers, improving the quality of information needs to be followed by strengthening coordination between finance, planning, procurement, and

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maintenance departments. The government can develop an integrated asset database, update facility condition assessments, and set budget priorities based on service needs. Periodic evaluations are also needed to ensure that assets continue to function and provide benefits to users. In addition, the disclosure of management results to the public needs to be expanded so that decisions regarding the use of resources receive adequate supervision and support public trust in a sustainable, open, and consistent manner.

PRACTICAL AND THEORETICAL IMPLICATIONS

In practical terms, this study shows the importance of linking the quality of financial statements with the monitoring and evaluation procedures of asset benefits. Public organizations need to ensure that information on asset ownership, value, condition, and utilization is consistently available to decision-makers. Clear governance helps establish the responsibilities of each unit, while accountability mechanisms allow the results of asset use to be evaluated by stakeholders. Such integration can support more appropriate budget planning, prevent suboptimal utilization, and strengthen the long-term sustainability of community services for the entire community.

Theoretically, this research expands the understanding of public sector asset management through the interconnectedness of financial reporting, governance, and accountability. The Stewardship Theory perspective places managers as trustees who are responsible for maintaining resources for the benefit of the community. In this framework, information transparency is a means of demonstrating the use of assets, while governance supports decisions that are in line with service objectives. This synthesis emphasizes that the success of asset management needs to be assessed not only through administrative compliance, but also through public benefits that are maintained in a real and sustainable manner.

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